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July 1, 2016

Via ECF

The Honorable Paul A. Engelmayer  
United States District Court for the  
Southern District of New York  
40 Foley Square, Room 2201  
New York, NY 10007

Re: *In re Interest Rates Swaps Antitrust Litig.*, Nos. 16-MD-2704 (PAE), 16-MC-2704 (PAE)

Dear Judge Engelmayer:

Pursuant to this Court’s June 10, 2016 Order No. 1 in MDL 2704 (ECF No. 11) (the “Order”), counsel for the IRS Antitrust MDL Defendants<sup>1</sup> have conferred regarding the protocol described in Section VIII.A of the Order for the direct filing of additional cases in this District.

The IRS Antitrust MDL Defendants agree that plaintiffs may file in this district cases that they otherwise would have filed in other districts. However, the IRS Antitrust MDL Defendants suggest that the Court modify the proposed stipulation to state that they “will not object, based on improper venue, to the filing directly in the Southern District of New York of related cases

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<sup>1</sup> The IRS Antitrust MDL Defendants are Bank of America Corporation; Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Barclays PLC; Barclays Bank PLC; Barclays Capital Inc.; BNP Paribas, S.A.; BNP Paribas Securities Corp.; Citigroup Inc.; Citibank, N.A.; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Credit Suisse Group AG; Credit Suisse AG; Credit Suisse International; Deutsche Bank AG; Deutsche Bank Securities Inc.; The Goldman Sachs Group, Inc.; Goldman, Sachs & Co.; Goldman Sachs Bank USA; Goldman Sachs Financial Markets, L.P.; Goldman Sachs International; HSBC Bank plc; HSBC Bank USA, N.A.; HSBC Securities (USA) Inc.; ICAP Capital Markets LLC; J.P. Morgan Chase & Co.; J.P. Morgan Chase Bank, N.A.; J.P. Morgan Securities LLC; Morgan Stanley; Morgan Stanley Bank, N.A.; Morgan Stanley & Co. LLC; Morgan Stanley Capital Services LLC; Morgan Stanley Derivative Products Inc.; Morgan Stanley Bank International Limited; Royal Bank of Scotland PLC; The Royal Bank of Scotland Group PLC; RBS Securities Inc.; Tradeweb Markets LLC; UBS AG; and UBS Securities LLC.

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that emanate from other districts and that would appropriately be included in this MDL, on the understanding that (1) plaintiffs who file directly in this district shall identify in the complaint the district, if not the Southern District of New York, in which they would have filed in the absence of the stipulation, and (2) upon completion of all pretrial proceedings applicable to a case directly filed in this Court pursuant to this provision, this Court, pursuant to 28 U.S.C. § 1404(a), may transfer that case to the district court, if any, designated in the complaint, if venue would be proper in that district, after considering the recommendations of the parties to that case.”

This modified version of the stipulation is designed to ensure that there will be clarity at the outset concerning the district in which a plaintiff would have otherwise filed and this Court’s authority to determine whether to transfer a direct-filed case pursuant to 28 U.S.C. § 1404(a).

The IRS Antitrust MDL Defendants reserve all other rights, arguments and defenses, including, but not limited to, (i) lack of personal jurisdiction, and (ii) improper venue in any alternative district identified by a plaintiff who files directly in the Southern District of New York.

Respectfully submitted,



Adam S. Hakki

cc: All Counsel of Record (*via ECF*)